

Disclaimer:

The following highlights certain recent amendments to the Code of Virginia. In general, these changes will become effective on July 1, 2007. Please note that this material is being provided to you for informational purposes only. It is not intended to be an exclusive itemization of every amendment that may affect your business and should not be relied upon as such. The State Corporation Commission makes no warranty, express or implied, nor assumes any legal liability or responsibility for the accuracy or completeness of this information. Nothing contained herein should be used as a substitute for the advice of competent counsel.

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Bill Number & Link	Section(s) Affected	Bill Subject / Summary
HB 1657 http://leg1.state.va.us/cgi-bin/legp504.exe?071+ful+CHAP0001 EFFECTIVE FEBRUARY 5, 2007	An Act to amend and reenact §§ 6.1-39.3 , 6.1-44.2 , and 6.1-44.8 of the Code of Virginia and to repeal §§ 6.1-232.2 and 6.1-232.3 of the Code of Virginia, relating to the activities of banking institutions.	Banks; financial activities. Prohibits a bank from establishing or maintaining a branch in Virginia on the premises or property of an affiliate if the affiliate engages in commercial activities, which are defined as activities in which a bank holding company, a financial holding company, a national bank, or a national bank financial subsidiary may not engage under federal law. The measure repeals provisions regarding the commercial activities of industrial loan associations and industrial loan companies. The measure became effective upon passage.
HB 1953 http://leg1.state.va.us/cgi-bin/legp504.exe?071+ful+CHAP0621	An Act to amend and reenact §§ 6.1-5 , 54.1-2820 , and 54.1-2822 of the Code of Virginia, relating to arrangements for payment of burial and funeral expenses.	Burial and funeral expenses; preneed contracts. Authorizes an incorporated association that is authorized to sell burial association group life insurance certificates, and that has the principal purpose of assisting its members in financial planning for their funerals and burials and obtaining insurance for the payment for funeral and burial expenses, to serve as the trustee of a trust established to fund a preneed funeral contract. The measure also clarifies the method of calculating the inflation adjustment that is required when a life insurance or annuity contract is used to fund a preneed funeral contract. This bill incorporates HB 2722.

<p>HB 2772</p> <p>http://leg1.state.va.us/cgi-bin/legp504.exe?071+ful+CHAP0518</p>	<p>An Act to amend and reenact §§ 18.2-186 and 18.2-195.2 of the Code of Virginia, relating to false statements to obtain property or credit; fraudulent credit card application; penalty.</p>	<p>False statements to obtain property or credit; fraudulent credit card application; penalty. Raises penalty for making a false statement to obtain credit from a Class 2 to a Class 1 misdemeanor. Characterizes the crime of fraudulently obtaining less than \$200 worth of goods, services, etc. as petit larceny rather than a Class 1 misdemeanor. (Obtaining \$200 or more is already described as grand larceny.) Defines a written false statement to include information transmitted by computer, facsimile, e-mail, Internet, or any other electronic medium, other than by voice transmission through any such medium.</p>
<p>HB 2831</p> <p>http://leg1.state.va.us/cgi-bin/legp504.exe?071+ful+CHAP0307</p>	<p>An Act to amend and reenact §§ 31-37 and 31-50 of the Code of Virginia, relating to trusts held for the benefit of minors.</p>	<p>Transfers to minors act; custodial trusts.</p> <p>The bill enables the custodian of a trust benefiting a minor to transfer property, after the minor has reached age 21, to a qualified minor's trust. Such a transfer has the effect of terminating the custodianship to the extent of the property transferred.</p>
<p>SB 745</p> <p>http://leg1.state.va.us/cgi-bin/legp504.exe?071+ful+CHAP0898</p>	<p>An Act to amend and reenact § 6.1-2.21 of the Code of Virginia, relating to settlement agents under the Consumer Real Estate Settlement Protection Act.</p>	<p>CRESPA; felons as settlement agents.</p> <p>Prohibits any person who has been convicted of a felony from acting as a settlement agent under the Consumer Real Estate Settlement Protection Act. However, a person who has been convicted of a felony may act as a settlement agent if he has had his civil rights restored by the Governor or has been granted a writ of actual innocence. Persons convicted of a felony involving fraud, deceit or misrepresentation are also prohibited from working for settlement agents in a capacity involving the receipt or disbursement of funds from real estate settlements.</p>

<p>SB 866</p> <p>http://leg1.state.va.us/cgi-bin/legp504.exe?071+ful+CHAP0771</p>	<p>An Act to amend and reenact §§ 13.1-616, 13.1-816, 13.1-1067, 13.1-1204, 50-73.17, and 50-73.83 of the Code of Virginia; to amend the Code of Virginia by adding in Chapter 9 of Title 13.1 an article numbered 21, consisting of a section numbered 13.1-781, by adding in Chapter 10 of Title 13.1 an article numbered 18, consisting of a section numbered 13.1-945, by adding in Article 14 of Chapter 14 of Title 13.1 a section numbered 13.1-1285, by adding a section numbered 50-73.76.1, and by adding in Article 10 of Chapter 2.2 of Title 50 a section numbered 50-73.150; and to repeal §§ 13.1-633, 13.1-832, and 50-73.130 of the Code of Virginia, relating to documents filed by business entities to maintain property title records.</p>	<p>State Corporation Commission; property title records. Makes uniform the provisions in the various business entity statutes that relate to the recordation of certificates in circuit court deed books to maintain the continuity of title records. The measure also makes \$6 the standard fee for the State Corporation Commission's issuance of certificates of fact in the various business entity acts and makes technical amendments intended to clarify and conform business entity statutes.</p>
<p>SB 1286</p> <p>http://leg1.state.va.us/cgi-bin/legp504.exe?071+ful+CHAP0925</p>	<p>An Act to amend and reenact §§ 6.1-225.27, 13.1-801 through 13.1-804, 13.1-806 through 13.1-810, 13.1-811, 13.1-812, 13.1-813, 13.1-815, 13.1-815.1, 13.1-816, 13.1-819, 13.1-820, 13.1-822 through 13.1-831, 13.1-833 through 13.1-844, 13.1-845, 13.1-846, 13.1-847, 13.1-848, 13.1-849, 13.1-850, 13.1-852, 13.1-852.1, 13.1-853, 13.1-854, 13.1-855, 13.1-857 through 13.1-862, 13.1-864 through 13.1-871, 13.1-872, 13.1-874, 13.1-875, 13.1-876, 13.1-878, 13.1-879.1 through 13.1-883, 13.1-885, 13.1-886, 13.1-887.1, 13.1-888, 13.1-889, 13.1-891, 13.1-892, 13.1-893, 13.1-894 through 13.1-897, 13.1-898.2 through 13.1-900, 13.1-902, 13.1-904, 13.1-906, 13.1-907, 13.1-908, 13.1-909 through 13.1-917, 13.1-919 through 13.1-928.1, 13.1-929 through 13.1-934, 13.1-936, 13.1-936.1, 13.1-</p>	<p>Nonstock Corporation Act. Updates the Virginia Nonstock Corporation Act to make several provisions consistent with changes to the Virginia Stock Corporation Act that were enacted in 2005, based upon recent amendments to the Model Business Corporation Act. Specific areas of substantive change include setting forth procedures for the approval of a business opportunity; defining "disinterested director"; permitting several corporate actions to be taken electronically; updating provisions regarding member voting and elections; indemnifying directors and officers; streamlining the process for combining corporations with other types of business entities; asserting claims against dissolved corporations; and confirming that provisions in corporate documents filed with the State Corporation Commission may be made dependent on statistical or market indices or other objectively ascertainable facts.</p>

	<p>939, and 55-532 of the Code of Virginia, to amend the Code of Virginia by adding sections numbered 13.1-804.1, 13.1-810.1, 13.1-844.1, 13.1-847.1, 13.1-871.1, 13.1-897.1, 13.1-908.1, 13.1-908.2, 13.1-908.3, and 13.1-935.1, by adding in Article 7.1 of Chapter 10 of Title 13.1 a section numbered 13.1-852.2, and by adding in Article 10 of Chapter 10 of Title 13.1 a section numbered 13.1-893.1, and to repeal §§ 13.1-890, 13.1-898, and 13.1-898.1 of the Code of Virginia, relating to the Virginia Nonstock Corporation Act.</p>	
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